

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

FINANCE AND AUDIT COMMITTEE

WEDNESDAY, SEPTEMBER 22, 2010

AT 9:30 A.M.

IN THE MARY BRENNAN BOARD ROOM,

T. F. GREEN AIRPORT, 2000 POST ROAD

WARWICK, RHODE ISLAND

The meeting of the Rhode Island Airport Corporation (“Corporation”) Finance and Audit Committee was called to order by Chairman, Russell W. Hahn, at 9:31 a.m., in the Mary Brennan Board Room at T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

COMMITTEE MEMBERS PRESENT: Russell W. Hahn; Joseph M. Cianciolo.

COMMITTEE MEMBER ABSENT: Joseph S. Larisa.

BOARD MEMBERS PRESENT: Kathleen C. Hittner, M.D; Michael A. Traficante (arrived at 9:43 a.m.); Robert D. Sangster (arrived at 9:45 a.m.)

ALSO PRESENT: Kevin A. Dillon, A.A.E., President and CEO; and

those individuals listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by Mr. Hahn and seconded by Mr. Cianciolo to approve the Minutes of the Finance and Audit Committee Meeting of June 10, 2010. The motion was passed unanimously.

2. Report from Chief Auditor/Financial Analyst:

Mr. Dansereau gave an overview of the Audit Department's long term audit plan. Mr. Dansereau reported that the plan takes into account the department's reduced staffing. Discussion focused on the timeline for the audits and new processes which have been implemented to streamline the audit process. There was also discussion on the specific work plan and resources that may be available to assist with the audit process.

3. Action Item:

(a) Consideration of and Action Upon Draft Fiscal Year 2010 Audited Financial Statements and Related Reports.

Mr. Dillon gave an overview of the Corporation's financial statements and reported that Mr. Schattle would comment briefly on the individual line items. Mr. Schattle reported that the auditors had

issued a clean opinion and that there would be no management letter. No significant issues were noted during the audit. Mr. Schattle discussed the various line items with the Committee, and there was detailed discussion on finances in relation to land acquisition and RIAC's grant program. The recommendation is that the Committee accept the audited financial statements in substantially the form submitted. Mr. Hahn took the opportunity to thank the staff for their hard work on the audit.

A motion was made by Mr. Hahn and seconded by Mr. Cianciolo to approve the Draft Fiscal Year 2010 Audited Financial Statements, Federal Financial and Compliance Report, and Passenger Facility Charge Program Report, substantially in the form presented to the Committee, subject to Board approval.

4. Future Meetings:

The next meeting date will be announced.

5. Adjournment:

Mr. Hahn moved to adjourn at approximately 9:51 a.m. Mr. Cianciolo seconded the motion. The motion was carried by acclamation.

Respectfully submitted,

**Russell W. Hahn, Chairman
Finance and Audit Committee of
the Rhode Island Airport Corporation**

**ATTENDANCE SHEET
RHODE ISLAND AIRPORT CORPORATION
FINANCE AND AUDIT COMMITTEE
SEPTEMBER 22, 2010**

Peter Frazier RIAC

Brian Schattle RIAC

Doug Dansereau RIAC

Robert Goff NEP

Richard Langseth Greenwich Bay Watershed